

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | PHILIP Y. BROWN, ESQ. | JOHN B. LANGAN | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. MCCARTHY

MEMORANDUM

TO: Berkshire Regional Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2016
DATE: November 17, 2014

Required Fiscal Year 2016 Appropriation: **\$8,480,000**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2016 which commences July 1, 2015.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2016 appropriation to be paid by each of the governmental units within your system.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is/was due to be updated by Fiscal Year 2016.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachments



Berkshire Regional Retirement Board

Projected Appropriations

Fiscal Year 2016 - July 1, 2015 to June 30, 2016

Aggregate amount of appropriation: **\$8,480,000**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2016	\$9,479,267	\$8,378,347	\$101,653	\$8,480,000	\$8,480,000	\$0	\$999,267
FY 2017	\$9,988,412	\$8,778,347	\$101,653	\$8,880,000	\$8,880,000	\$0	\$1,108,412
FY 2018	\$10,524,852	\$9,198,347	\$101,653	\$9,300,000	\$9,300,000	\$0	\$1,224,852
FY 2019	\$11,090,052	\$9,633,347	\$101,653	\$9,735,000	\$9,735,000	\$0	\$1,355,052
FY 2020	\$11,685,552	\$10,098,347	\$101,653	\$10,200,000	\$10,200,000	\$0	\$1,485,552

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Berkshire Regional Retirement System FY16 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$8,378,347
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I.:	\$101,653

<u>UNIT</u>	<u>PEN.FND. APP %</u>	<u>PENSION FUND APPROP.</u>	<u>PENSION RES. FUND APPROP.</u>	<u>ADD'L. APP. FOR E.R.I.</u>	<u>TOTAL APPROP.</u>
Town of Alford	0.39%	32,676	0		32,676
Town of Becket	2.44%	204,432	0		204,432
Berk Cnty Mosq. Cont.	0.16%	13,405	0		13,405
Berk Hills Reg Sch. Dis.	6.77%	567,214	0		567,214
Berk Cnty Reg Hous Auth	1.14%	95,513	0		95,513
Cen Berk Reg School Dis	7.35%	615,809	0		615,809
Town of Cheshire	1.00%	83,783	0		83,783
Town of Clarksburg	1.47%	123,162	0		123,162
County of Berkshire	0.00%	0	0		0
Town of Dalton	4.70%	393,782	0		393,782
Dalton Fire District	0.78%	65,351	0		65,351
Dalton Housing Auth	0.19%	15,919	0		15,919
Dist Dept of Veteran Serv	0.12%	10,054	0		10,054
Town of Egremont	1.73%	144,945	0		144,945
Farmington Riv Sch Dis	1.16%	97,189	0		97,189
Town of Florida	1.21%	101,378	0		101,378
Town of Great Barrington	8.49%	711,322	0		711,322
Great Barrington Fire Dist.	0.54%	45,243	0		45,243
Town of Hancock	0.20%	16,757	0		16,757
Town of Hinsdale	0.82%	68,702	0		68,702
Lanesboro Vil. Fire & Wat.	0.28%	23,459	0		23,459
Town of Lanesborough	3.67%	307,485	0	27,230	334,715
Town of Lee	6.11%	511,917	0	6,832	518,749
Lee Schools	4.17%	349,377	0	2,079	351,456
Lee Housing Authority	0.19%	15,919	0		15,919
Town of Lenox	5.49%	459,971	0		459,971
Lenox Schools	4.08%	341,837	0		341,837
Lenox Housing Authority	0.21%	17,595	0		17,595
Town of Monterey	1.05%	87,973	0		87,973

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Mnt. Greylock School Dist.	3.21%	268,945	0		268,945
Mount Washington	0.25%	20,946	0		20,946
Town of New Ashford	0.01%	838	0		838
Town of New Marlborough	1.18%	98,864	0	13,771	112,635
Town of Otis	1.81%	151,648	0		151,648
Town of Peru	0.47%	39,378	0		39,378
Town of Richmond	1.56%	130,702	0		130,702
Town of Sandisfield	0.73%	61,162	0		61,162
Town of Savoy	0.55%	46,081	0		46,081
Town of Sheffield	2.46%	206,107	0		206,107
So Berk Reg Sch Dist	4.84%	405,512	0		405,512
Town of Stockbridge	3.38%	283,188	0		283,188
Stockbridge Housing Auth	0.22%	18,432	0		18,432
Town of Tyringham	0.75%	62,838	0		62,838
Town of Washington	0.29%	24,297	0		24,297
Town of West Stockbridge	0.93%	77,919	0		77,919
Town of Williamstown	10.85%	909,051	0	37,961	947,012
Williamstown Fire Dist	0.19%	15,919	0	13,780	29,699
Town of Windsor	0.41%	34,351	0		34,351
TOTAL	100.00%	8,378,347	0	101,653	8,480,000

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